

An Act to encourage the construction of Dry Docks.

HER Majesty, by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

1. If an incorporated company approved by the Governor in Council as having the ability to perform the work, enters into an agreement with Her Majesty to construct a dry dock for the reception and repairing of vessels, at a place, and according to a plan and specification (such specification providing for all proper and necessary equipment, machinery and plant), approved by the Governor in Council on a report by the Minister of Public Works as sufficient for the requirements of the public at such place, and to be completed within a time to be limited by such agreement, then, provided the company performs the work according to such agreement and to the satisfaction of the Minister of Public Works, under the supervision of whose Department the work shall be done, the Governor in Council may authorize the payment, out of any unappropriated moneys forming part of the Consolidated Revenue Fund, of a subsidy not exceeding two per cent per annum on the cost of the work, during twenty years from the time of its completion and acceptance by the said Minister; provided, that such subsidy shall not exceed twenty thousand dollars per annum, and that the cost on which it shall be calculated shall not be greater than the value of the work as estimated by the said Minister; provided also that the subsidy shall not be payable for any portion of the said twenty years during which the dock is not in complete repair and working order.

Conditions on which a subsidy may be granted to a company constructing a dry dock.

Amount and duration of payment.

Proviso: amount limited.

Proviso: further condition.

2. If an incorporated company approved by the Governor in Council as having the ability to perform the work, enters into an agreement with Her Majesty to enlarge and extend any existing dry dock for the reception and repairing of vessels according to a plan and specification approved by the Governor in Council on a report by the Minister of Public Works as sufficient for the requirements of the public where the said dock is located, and to be completed within a time limited by such agreement, then, provided the company performs the work according to such agreement and to the satisfaction of the Minister of Public Works, under the supervision of whose Department the work shall be done, the Governor in Council may authorize the payment, out of any unappropriated moneys forming part of the Consolidated Revenue Fund, of a subsidy not exceeding two per cent per annum on the cost of the work,

Subsidy to company enlarging a dry dock.

Amount and duration of payment.